



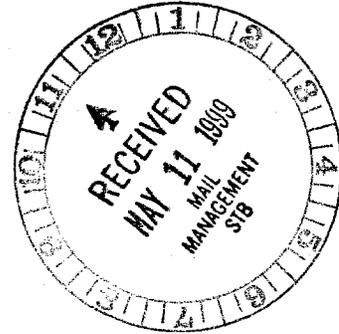
The David J. Joseph Company

RECORDATION NO. 22119-AB FILED

MAY 11 '99

11-15 AM

May 7, 1999



Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

Enclosed are originals and copies of the Memorandum of Assignment and Assumption Agreement, and the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated April 23, 1999 between the following parties:

Assignee: National City Leasing Corporation
101 South Fifth Street, 8th Floor
Louisville, Kentucky 40202

Assignor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see the Schedule I's as set forth in these documents for the Equipment involved in these transactions. Please file these agreements as secondary documents. The lease in which these documents are connected is recorded under Recordation Number 22119. The amount of \$52.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Shelley B. Bacon
Contract Assistant

Enclosures

MAY 11 '99

11-15AM

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 23rd day of April, 1999, by and between **DJJ TRANSPORTATION SERVICES, INC.**, a Delaware Corporation, ("Seller") and **NATIONAL CITY LEASING CORPORATION**, a corporation organized under the laws of the Commonwealth of Kentucky ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of April 23, 1999 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of April 30, 1999.

DJJ TRANSPORTATION SERVICES, INC.

By: 

Name: Paul E. Loebig

Title: Vice President

NATIONAL CITY LEASING CORPORATION

By: 

Name: Ed Vittitow

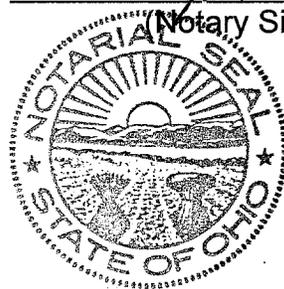
Title: Sr. Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 23rd day of April, 1999, before me the subscriber, Shelley Bacon, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul E. Loebig, to me personally known, who stated and acknowledged that he is the Vice President of DJJ Transportation Services, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23rd day of April, 1999.

Shelley B. Bacon
(Notary Signature)



My commission expires:
July 22, 2002

SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS

CARS: Twenty (20) railcars bearing the reporting marks:

CUOH 3000 - 3019, inclusive.

LEASE: Dated March 19, 1999 between DJJ Transportation Services, Inc. and Ohio Central Railroad.